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The assessment of corporations for the purpose of ascertaining the corporate excess has been even less satisfactory than the valuation of railroads. In 1909 only fifteen concerns were assessed for as much as \$100,000 above the value of their tangible property.

After a brief study of tax rates and revenues since 1873, in which it is found that charges for the support of state and county have not increased as rapidly as the true value of all taxable property, while those for schools and municipal government have tended to exceed it, a lengthy chapter is devoted to special taxes, licenses, and fees. Here the difficult task of summarizing the facts of law and practice in regard to the taxation of insurance companies and the assessment of fees on corporations is attempted with no very clear results. Confusing statements are made at times. On p. 109 we are told that "the 'reciprocal clause' of the Act of 1869," which is a retaliatory tax, "has remained the basis for the taxation of foreign fire insurance companies," although it is stated (p. 18) that, "Foreign insurance companies, other than life, are required to pay 2 per cent on the gross amount of premiums received for business done in the state."

The remainder of the text contains short descriptions of state boards of equalization and taxation and more detailed explanations of the corporation taxes employed by other states. Numerous tables scattered throughout the text and a statistical appendix present in compact form important data relating to assessment, revenue, and expenditures compiled from Illinois state publications.

On the whole, a clear and impartial statement of existing conditions, the book may profitably be read by the taxpayers of Illinois, and by all persons who are interested in the struggle for efficient administration and equity in taxation.

F. B. GARVER

THE UNIVERSITY OF CHICAGO

Individualism. Four Lectures on the Significance of Consciousness for Social Relations. By WARNER FITE. New York: Longmans, Green & Co., 1911. Pp. xix+301.

This volume is the outcome of four summer lectures given at the University of Chicago, but not lacking in content because of the time of their delivery. While acknowledging his indebtedness to Professor Dewey and Professor Royce, the author thinks it a part of his individualism to be both appreciative and critical.

In his first lecture he gives us his conception of the individual and his importance in the world, protesting against the prevailing exaggeration of the social and the depreciation of the individual. On this point he renders a signal service, and recalls the judgment back from following too facilely the hue and cry for social activity and helps us to a saner view of the true relation of the individual to his surrounding world. He points out that all values—social as well as individual—have their source in the individual as a conscious agent. Seen from within, the action of the individual is explained by his understanding of the world about him and by the purposes he seeks to accomplish. That is,

no individual is, in reality, separated from the activity of others; he is not a mechanical, exclusive unit. Self-adjustability is implied in the concept of a conscious individual. The error of the day is in regarding man as a mechanical being, isolated, unconscious of external relations. When men are conscious and intelligent they make adjustments and arrive at harmony.

Two mechanical units, like two billiard balls, are mutually exclusive, and individualistic, and their relations are determined by present force; but conscious activity is determined at any moment by the present, past, and future. Consciousness involves selection, and the result is a force of personal activity. Society is the outcome of conscious individual aims; therefore, the individual is not the product of the social order. Wider social activity means only a wider social consciousness of the individual. By way of illustration, we are reminded that independence of thought and character are indispensable for any truly social life.

After justifying his views against the usual analysis of eighteenth-century thought, and against Dewey and Tufts, the author proceeds to a discussion more interesting to the economist of Individual Rights and Social Reform (p. 231). The only basis for "natural rights" is that a man is a conscious agent. In his treatment of consciousness as a matter of degree, and therefore of individual right as also a matter of degree, he rests the assertion of individual rights not on social approval, but upon inner consistency. Thus, as regards the relation of labor to capital, the public has no rights because it is a public. That is, a right is determined, not by the state, but by the intelligence of the individual. A "social contract" is involved in the very idea of the social relations of conscious beings.

In this part of his treatment, and in the application to the question of individualism and socialism, the author is especially interesting and illuminating. The whole volume is fresh, original, and instructive, and deals with most timely topics. It is worth study.

L.

The Great States of South America. By CHARLES W. DOMVILLE-FIFE.
London: G. Bell & Sons, Ltd., 1910. Pp. xv+235. 12s. 6d. net.

In an endeavor to portray the opportunities of the British merchant and capitalist in South America the author of this volume attempts to compress a topographical, political, and commercial survey of nearly half a continent with an area of about seven million square miles and a population of sixty millions into the brief space of about two hundred pages—a task so difficult that few modern writers would willingly undertake it.

The writer has given a comparatively brief résumé of his extensive subject, rather than a close and thorough investigation. The scope of the work has made necessary the exclusion of almost everything but bare facts; it was not necessary, however, to employ a brevity of phrase which not only sacrifices literary style but is in many cases obscure. Thus (p. 24): "The average annual value imports and exports from and into the Republic is approximately \$120,000,000 and \$200,000,000 respectively, which is an increase on the right side." On p. 90 we get a concise view of the government of Bolivia: "The constitution of Bolivia